

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021**

**PARKHILL RAINBOW**

(Charitable Incorporated Organisation)

**CHARITY REGISTRATION No: 1190457**

Castle View Accounting Ltd  
New Barn  
Mudberry Lane  
Bosham  
Chichester  
West Sussex  
PO18 8TS

**PARKHILL RAINBOW**  
(Charitable Incorporated Organisation)

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**PARKHILL RAINBOW**  
(Charitable Incorporated Organisation)

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>CHARITY NUMBER</b>	1190457
<b>DATE OF REGISTRATION</b>	20th July 2020
<b>START OF FINANCIAL PERIOD</b>	20th July 2020
<b>END OF FINANCIAL PERIOD</b>	31st December 2021
<b>TRUSTEES AT 31ST DECEMBER 2021</b>	Jaco Luies Lucianna Russo-Battagliolo Mark Kerry Preston Mark Prasana Perara Richard Eric Farr
<b>LEGAL STATUS</b>	Charitable Incorporated Organisation
<b>GOVERNING INSTRUMENT</b>	CIO - Foundation Registered 20th July 2020

**OBJECTS**

The advancement of the Gospel of Jesus Christ for the public benefit and to relieve persons who are in need by reason of their financial hardship, lack of education or poor skills attainment or such other economic or social disadvantage with the view of improving the conditions of life of such persons.

<b>CORRESPONDENCE ADDRESS</b>	Garden Flat 54 Parkhill Road London NW3 2YP
<b>PRIMARY BANKERS</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>INDEPENDENT EXAMINERS</b>	Castle View Accounting Ltd New Barn Mudberry Lane Bosham Chichester West Sussex PO18 8TS

**PARKHILL RAINBOW**  
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**TRUSTEES' ANNUAL REPORT  
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021**

**Summary of the Main Activities**

Receiving donations and meeting to decide which organisations would benefit from a grant from the Charity

By raising new money and careful management of our existing funds, Parkhill Rainbow provides a public benefit by making grants to various Christian charities in order to:

- i) The advancement of the gospel of Jesus Christ for the public benefit; and
- ii) To relieve persons who are in need by reason of their financial hardship, lack of education or poor skills attainment or such other economic or social disadvantage with a view to improving the conditions of life of such persons.

Grants are made in accordance with charity law and our constitution. When considering where to focus our attention our trustees have regard to the Charity Commission's guidance on public benefit and what this means for Parkhill Rainbow.

**Summary of the Main Achievements**

As it is our first year and due to the current pandemic, that has affected the administrative aspects of the charity, we have yet to disburse the donations received, although the Trustees have identified the receiving organisations.

**The Charity's Principal Sources of Funds**

Donations made by Rainbow House Children Limited and its Director – Indra Perera

**Investment Policy**

It was agreed by the Trustees at the April 2021 meeting that 10% would be set aside for investments.

**Principal Risks Facing the Charity**

Ability of all Trustees to commit time to the administrative aspects of the Charity. Currently, the role of Secretary and Chair are vested in one person. However, access to the Charity's bank account is vested in two different Trustees.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

Safeguarding Policy directs that anyone associated with the Charity (Trustees and members) have Safeguarding Training

The Chair is Level 2 Safeguarding trained and holds an in-date DBS certificate.

**Relationship with any Related Parties**

Chair is related to the owner and Director of the main donor (Rainbow House Children Limited)

One Trustee is an employee of Compassion Charity – a beneficiary of giving from the Charity.

Two Trustees are connected to Hillsong Church – a potential beneficiary of giving from the Charity

**Trustees' Responsibilities**

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the surplus of the CIO for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the CIO. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on

22 FEB 22

Signed on their behalf by Trustee

Printed Name:

M Perera

**PARKHILL RAINBOW**  
(Charitable Incorporated Organisation)

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2020/21 £
<b>INCOMING RESOURCES</b>				
<b>Incoming Resources from Generated Funds</b>				
Donations, Grants & Legacies	3a	5,980	-	5,980
<b>TOTAL INCOMING RESOURCES</b>		<b>5,980</b>	<b>-</b>	<b>5,980</b>
<b>RESOURCES EXPENDED</b>				
<b>Costs of Generating Funds</b>				
Cost of Charitable Activities	4a	72	-	72
Governance Costs	4b	550	-	550
<b>TOTAL RESOURCES EXPENDED</b>		<b>622</b>	<b>-</b>	<b>622</b>
<b>NET INCOMING (OUTGOING) RESOURCES</b>		<b>5,358</b>	<b>-</b>	<b>5,358</b>
Funds Brought Forward		-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>5,358</b>	<b>-</b>	<b>5,358</b>

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 7 to 11 form part of these financial statements.

**PARKHILL RAINBOW**  
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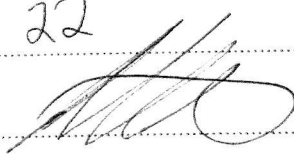
**BALANCE SHEET**  
**AS AT 31ST DECEMBER 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-21 £
<b>Fixed Assets</b>				
Tangible Assets	2	-	-	-
Investments	6	-	-	-
<b>Total Fixed Assets</b>		-	-	-
<b>Current Assets</b>				
Debtors & Prepayments	8	-	-	-
Cash at Bank and in Hand	7	5,908	-	5,908
<b>Total Current Assets</b>		5,908	-	5,908
<b>Creditors: Amounts falling due within one year</b>	9	550	-	550
<b>NET CURRENT ASSETS</b>		5,358	-	5,358
<b>TOTAL ASSETS less current liabilities</b>		5,358	-	5,358
<b>Creditors: Amounts falling due in more than one year</b>	10	-	-	-
<b>NET ASSETS</b>		5,358	-	5,358
<b>Funds of the Charity</b>				
General Funds		5,358	-	5,358
Restricted Funds	5	-	-	-
<b>Total Funds</b>		5,358	-	5,358

Approved by the Trustees on

22 FEB 22

Signed on their behalf by Trustee



Printed Name:

M PERERA

**PARKHILL RAINBOW**  
(Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021**

**1. ACCOUNTING POLICIES**

**Basis of Preparation & Assessment of Going Concern**

**Basis of Preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

**Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**Incoming Resources**

**Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

**Incoming Resources with Related Expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

**Grants and Donations**

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

**Tax Reclaims on Donations and Gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

**Contractual Income and Performance Related Grants**

This is only included in the SOFA once the related goods or services have been delivered.

**Gifts in Kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

**Donated Services and Facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

**Volunteer Help**

The value of any voluntary help received is not included in the accounts.

**Investment Income**

This is included in the accounts when receivable.

**Investment Gains and Losses**

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**PARKHILL RAINBOW**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021**

**1. ACCOUNTING POLICIES (continued)**

**Expenditure and Liabilities**

**Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Governance Costs**

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

**Grants with Performance Conditions**

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

**Grants Payable without Performance Conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

**Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

**Unrestricted funds**

These funds can be used for the general objectives of the charity as set out in the trustees report. The movements of the unrestricted funds are given in the Statement of Financial Activities.

**Restricted funds**

These funds are where the donor has specified a purpose for the donation made. These restrictions often arise as a result of appeals for special offerings for specific purposes.

**Designated funds**

These funds are funds set aside by the trustees out of unrestricted general funds for particular purposes or projects.

**Fixed Assets**

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

**Depreciation Expense**

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Fixtures, Fittings and Equipment	25% - Straight Line Basis
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**2. TANGIBLE FIXED ASSETS**

The CIO held no fixed assets during this initial financial period.

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2021:None



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021**

**3. INCOMING RESOURCES**

	Unrestricted Funds £	Restricted Funds £	TOTAL 2020/21 £
<b>a) Donations, Grants &amp; Legacies</b>			
Gifts & Donations	5,980	-	5,980
	<b>5,980</b>	<b>-</b>	<b>5,980</b>

**4. RESOURCES EXPENDED**

	Unrestricted Funds £	Restricted Funds £	TOTAL 2020/21 £
<b>a) Cost of Charitable Activities</b>			
Bank Charges	72	-	72
	<b>72</b>	<b>-</b>	<b>72</b>

**b) Governance Costs**

Independent Examiners Fees	9	550	-	550
		<b>550</b>	<b>-</b>	<b>550</b>

**PARKHILL RAINBOW**  
(Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021**

**5. RESTRICTED FUNDS**

The CIO held no restricted funds during this initial financial period.

**6. INVESTMENTS**

The CIO held no fixed assets investments during this initial financial period.

**7. CASH AT BANK AND IN HAND**

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-21 £
Cash at Bank & in Hand	5,908	-	5,908
	<b>5,908</b>	<b>-</b>	<b>5,908</b>

**8. DEBTORS AND PREPAYMENTS**

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-21 £
Sundry Debtors	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-21 £
Independent Examiners Fees	550	-	550
	<b>550</b>	<b>-</b>	<b>550</b>

**10. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

The CIO held no long term liabilities during this initial financial period.

**PARKHILL RAINBOW**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021**

**11. STAFF COSTS AND NUMBERS**

The CIO employed no members of staff during this initial financial period.

**12. TRUSTEES AND OTHER RELATED PARTIES**

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

**13. RISK ASSESSMENT**

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

**14. RESERVES POLICY**

The Trustees have considered the level of reserves they wish to retain, appropriate to the CIO's needs. This is based on the CIO's size and the level of financial commitments held. The Trustees aim to ensure the CIO will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

**15. PUBLIC BENEFIT**

The CIO acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the CIO has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the CIO should undertake.

**16. COMPARATIVE FIGURES**

There are no comparative figures available as this is the initial period of registered Incorporated Charitable Activity.

**PARKHILL RAINBOW**  
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**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**

Report to the trustees/ members of Parkhill Rainbow on the accounts for the first period ended 31st December 2021 set out on pages 5 to 11.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- state whether particular matters have come to my attention

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

W.M Hall LLB  
Castle View Accounting Ltd  
New Barn  
Mudberry Lane  
Bosham  
Chichester  
West Sussex  
PO18 8TS



Date: 11th March 2022